COBBETT'S WEEKLY POLITICAL REGISTER.

VOL. X. No. 13.] LONDON, SATURDAY, SEPTEMBER 27, 1806. [PRICE 1OD.

" . . . . . And when transferr'd
" From one to t'other, like a flock or herd,
" The crowd, with senseless shout, the contract seal."——DRYDEN.

TO THE

ELECTORS OF THE CITY OF WESTMINSTER.

LETTER III.

GENTLEMEN;

When, in my last letter, I was endeavouring to warn you against the effects of being handed to and fro, like a family borough, I had been informed, that Mr. SHERIDAN meant to offer himself to you, as the successor of Mr. Fox; and, though I should greatly have preferred an independent man, though I should have preferred a man unplaced to Mr. SHERIDAN, who and whose son together receive about £7,000 a year out of our taxes, yet, Mr. SHERIDAN, even with all his recent conduct before me, with all his tergiversation and abandonments, with all his shrinking from the tasks to which he was solemnly pledged, and with all his silence upon the subject of the bills, which he denominated acts of unbearable tyranny, upon the subject of *parliamentary reform*, and many others; even Mr. SHERIDAN, with all this his conduct before me, appeared to me greatly preferable to the *Lord* that had been offered to you; because, by the choosing of that Lord, it seemed very clear, that Westminster would, in fact, place itself upon a level with OLD SARUM, or GATTON, or any such borough. But, with all my suspicions, as to the motives and conduct of Mr. SHERIDAN; with all my doubts of his ever acting but from some motive closely connected with self; with all my experience as to his twisting and turning, I really was deceived, and I had not the least suspicion, that, when, at his instigation, you had been called together, the purpose was to transfer you to the Lord, against whose becoming your representative he had, at a meeting privately called by himself, said all that his mind could suggest, and that his eloquence could express. This meeting was, as I understand, held at his quarters in Somerset place, on Sunday, the 14th instant. He there called together all those persons most likely to be able to aid him in a contest for Westminster, and particularly, several gentlemen connected with *the press*. The mischiefs to be apprehended from suffering Westminster to sink into a family borough were dwelt upon, and it was resolved to call a public meeting of the electors to agree upon the nomination of a proper person; or, in other words, of *some other person* than the Lord, and, that other person, it was clearly understood, was Mr. SHERIDAN himself. With these sentiments in their minds, and with this object before them, the meeting adjourned to Thursday, the 18th instant, then to become, at the Crown and Anchor Tavern, a public meeting of the Electors. How, at this meeting, he amused some of you, and melted others, with his pathetic descriptions; how he drew your attention from the object of your assembling; how he first divested you of your public feelings in order to lead you to an abandonment of your public duty, his speech, imperfect as the report of it must necessarily be, will explain. But, yet, I must confess, that I was grievously mortified at the apparent want of indignation in you, when, upon the mere paltry pretext of fulfilling what would have been the wish of his deceased friend, in not "disturbing the peace "of the city," he had the boldness to propose to you as a proper representative, the very Lord, for the professed purpose of opposing whom, he himself had caused you to be convened! You did, indeed, reject, and decidedly reject, the proposition; and, I am inclined to believe, that the resolution in compliment of Mr. SHERIDAN was smuggled up amongst some half-dozen of his friends; but, what I would have lain heard from you, what was necessary to your reputation, was, a resolution expressive of your indignation at such a barefaced attempt to treat you like a transferrable property.

——Now, GENTLEMEN, as to his pretended reason for declining the contest, how came he to suppose, that Mr. Fox, if he had been consulted previous to his death, would have recommended an acquiescence in any thing, rather than "*disturb the peace, "of the city?*" What does he mean by "disturbing the peace?" Is it to disturb the peace to hold an election? If so, we had better have no more elections. It would

be better for the ministers to nominate all the members, at once, without any reference to the choice of the people. But, Gentlemen, this is now a fashionable phrase; and, that we may have nothing left to wonder at, the *Whigs* are the first to make use of it.——Yet, how came Mr. SHERIDAN to suppose, that Mr. Fox would have been averse from a disturbance of the city's peace? Mr. Fox, who had been a disturber (if we must go on with the notion) of that peace all his political life-time? Or, did Mr. SHERIDAN mean to infer, that six months of office and salary had operated upon the mind of Mr. Fox a conviction of the errors of the former twenty years of his life?——But, after all, if we were foolish enough; if we were idiots enough to believe, that this was the real motive from which Mr. SHERIDAN gave way to the Lord, may we not ask how this motive came to have no influence with him previous to the calling of the meeting at his quarters at Somerset House? The Lord had already been announced as a candidate. The Lord was the same then that he was on the next Thursday. And, how did it come to pass, that Mr. SHERIDAN did not, *at that time*, discover, that it would have been the wish of his deceased friend, that the peace of the city should not be disturbed? He was, at that time, fully apprized of the intentions of the Lord, with *whose father's Steward he is in close intimacy*; in fact, the Lord's intentions and pretensions were the subject of discussion at Somerset House, where it was agreed to support Mr. SHERIDAN against him; and, therefore, to some other motive than the unmeaning one, held out at the meeting, you must ascribe his attempt (and I am afraid, successful one) to transfer you to the Lord.——There was, indeed, a threat thrown out in a ministerial paper, that Mr. SHERIDAN should *lose his place* if he opposed the Lord; and, I am of opinion, that such would have been the case; but, if a fear of losing his place had been the sole object before him, that fear would have operated with him previous to the meeting at Somerset House as well as afterwards; and, upon a view of the whole of the transaction, it appears clear to me, that, from the beginning, he was in concert with the Lord and his Steward; that the meeting at Somerset House, and the advertisement for a public meeting, were for the purpose of preventing any other candidate from coming forward against the Lord, and for keeping the Electors in a state of suspense, until it should be too late for them to fix upon a proper person to represent them.——This is the only interpretation of which his conduct admits. What is to be his *reward*, I shall not pretend to predict; but, you may have the satisfaction to assure yourselves, that you will have to contribute towards it, whatever it may be.——His scheme has not, however, completely succeeded; for, besides, that you seem not satisfied with his nomination, the Lord does not appear to treat it with any great degree of respect, another meeting having been called, where the Lord has again been nominated by Mr. WHITBREAD, as if the first had been something clandestine, a sort of Gretna-Green union between you and the Lord, and as if the bridegroom was rather ashamed of the priest and doubted of the efficacy of his functions. ——But, it is for you, Gentlemen, and for your country, that the deep mortification and disgrace is reserved, unless you instantly bestir yourselves; unless you instantly fix upon some man, some commoner of real independence, as your representative. Let me hope, that your conduct will be such as to prove that you abhor being transferred from hand to hand like a family borough; let me hope, that you will not, like the crowd described by the poet, in the words taken for my motto, seal the contract with shouts of applause. If you must submit, let it, for God's sake, be with every mark of reluctance; with a firm resolution to retrieve your honor as soon as possible; and, above all things, with a solemn vow, never again to be made tools in the hands of Mr. SHERIDAN.——With the hope, that there are some at least, amongst you, who will not reject this advice, I remain,

Gentlemen,

Your humble and obedient servant,

Botley, 25th Sept. 1806. WM. COBBETT.

SUMMARY OF POLITICS.

NATIONAL DEBT.——My able correspondent, DECIUS, in page 463 of the preceding sheet, made use of arguments with the view, as he states, of maintaining the position, that, "*if the nation be now in a perilous situation, that peril would rather be aggravated than diminished by its ceasing to pay interest on its debt.*"——If this position can be maintained, I agree with him, that "all considerations as to the justice of "stopping such payment would, in a great "degree become superfluous." But, my opinion is, that it cannot be maintained, as I think, it will appear, from an examination of the arguments, which he has made use of for the purpose.——First, however, I must notice what he says upon the subject of employing what he calls abusive terms towards

those who live by fund-dealing. He was aware that I had the sanction of the great Lord Chatham for all the terms I had used; and, therefore, he observes, that no name, however great, can sanction such use. I stand corrected; and will, in future, take care, when I shall have occasion to speak of toads, adders, efts, weasles, and rats, to bear in mind, that these animals are what God created them; that, at the same time that they were created, appropriate prey was created for them; that they have a right to pursue that prey; and that to call them loathsome, poisonous, or mischievous animals, is to be guilty of gross abuse and injustice. Agreed, that the use of what he calls abusive language adds nothing to the force of the argument; agreed also, that when disputants have recourse to language really personally abusive, "it betrays a conscious deficiency in point of argument." But, has there been from me, with regard to the fund-dealers, any thing like personal abuse heard? It is the *occupation*; it is the *calling*; it is the cause of mischief which is the object of abhorrence; but, in describing the effects of that cause, it is next to impossible to separate the act from the agent; and, though an argument gains nothing from the use of *abusive* terms and epithets, yet it gains much from the use of such as are strongly and truly descriptive of the act or the thing spoken of.——As leading to the general and concluding position above-stated, DECIUS lays down, by inference at least, the following ones: 1. That, as the fund-holders, or *annuitants*, make part of the nation, and as they would be reduced to poverty by the ceasing to pay their annuities, they would, by the same measure, be rendered incapable of *paying taxes*, and that, therefore, *upon the whole, the nation would not be a gainer*, though those who are not fund-holders, or, to use his own term, who are *non-annuitants* would be gainers.——If we take this question in a point of view merely pecuniary, and if we regard it as a matter of no importance whether a considerable portion of the people be paupers and slaves, or whether they be comfortable and comparatively independent; if we regard the nation as containing a mass of wealth, from the *distribution* of which no injury or inconvenience can arise, the only object being to take care that the sum *total be not diminished*; if we were to enter upon the question with admitting this, then, indeed, it would be absurd to talk about evils arising from the weight of taxation; for, in that case, taxation could never produce any evil at all. *Fifty thousand pounds* in annuities (I believe, that is about the sum) have this year, for instance, been added to the incomes of certain branches of the Royal Family, and this sum must, of course, be annually paid by the people in taxes. But, "what of that?" will DECIUS say. What of that; this £50,000 still remains in England; and what is the difference to the nation, whether the people enjoy it themselves, or whether it be enjoyed by the Royal Family? Cut off this addition to the taxes, will he say, and what do you do? Why you cut off from the Royal Family the capacity of paying £5,000 a year in *tax upon income!* The greater the annuity, the greater the amount of the tax; and, of course, all our notions about the injurious effects of sinecure places and pensions are grossly erroneous. We have been groping in the dark all this while; all our ideas about private property have been engendered by a sickly imagination; and the nation of OUDE, where the people never can acquire any property at all; where the tax-gatherer leaves the people just enough sustenance to keep body and soul together, is, after all, in as good a state as we are, seeing that it would be *no gainer* if the fruit of the people's labour remained with them, instead of being squeezed from them by the Zemindars and the Aumils. Remove the Zemindars and the Aumils; annihilate them, and what do you thereby effect? says DECIUS. Why, you render them incapable of paying taxes to the government; they being so rendered incapable, the taxes must come directly from the people to the government; and, therefore, upon the whole, the *nation* would not be a gainer. There is no medium. The argument to be good for any thing, must go the whole length. If it be true, that a nation can, without any injury to it, pay annuities to the amount of £30,000,000 a year out of its labour and produce, it can pay, without injury, annuities to the amount of the *whole* of its labour and produce. Nor is it of any consequence to this argument, whether the annuitants be many or few in number, or whether there be only *one* annuitant; for, the whole of the wealth still remains in the nation; the one annuitant is part of the nation; and, as he would, by the taking away of his annuity, be rendered incapable of paying the taxes, the taxes would fall upon the people, and the nation would not be a gainer! A most comfortable doctrine for the people of OUDE!——II. But, from the ceasing to pay the annuities of the fund-holders and others (for there is no difference as to the effect), there would, DECIUS says, arise a positive injury even to the pecuniary concerns of the nation; for that (and

I beg the reader to mark the reason) many of the annuitants together with the persons who gain their livelihood by furnishing annuitants with luxuries, would come *to be maintained by the parish*, which would cause an *immense addition to the parish rates*.—— Now, supposing, for the mere sake of the argument, that the poor laws would remain entirely unaffected by the annihilation of the national debt, and granting that some of the annuitants would naturally fall immediately upon the parish, though my opinion is that the number would be very small indeed, supposing this to be the case, does DECIUS imagine, that every one must not perceive, that, of those who are *now* paupers, a great part would, by the annihilation of the national debt, be restored to liberty and property? It may be convenient for his argument to overlook the power which taxation (as was, I think, clearly shewn in page 232 of the present volume) has of *creating paupers*; it may be convenient for him to overlook the fact, that the paupers of England have gone on increasing with its debt; it may be convenient for him to suppose, that, the cause having been removed, the effect will continue; but, I imagine, that all those who consider what are the natural and inevitable effects of £30,000,000 a year being raised in this country; who considers how much idleness, luxury, and vice it must produce on the one hand; how much hardship and misery it must produce on the other; and how all these tend to the creating of paupers: all those who thus consider, will, I am persuaded, see in the annihilation of the national debt the means, and the only means, of putting a stop to the increase of paupers. ——But, in supposing, that an addition to the number of paupers will be made, by the throwing out of employment all those persons who gain a livelihood by furnishing the annuitants with luxuries, DECIUS seems to have forgotten, that poverty and opulence exist merely by comparison; that where there are no rich there are no poor; that it is contrary to all experience not to allow, that misery follows luxury as the shadow follows the substance; and that, of course, if you, in whatever degree, lessen the quantity of luxury, you, in that same degree, lessen the quantity of misery, or, at least, of that description of misery which tends to the degrading and pauperising of the people True as this is, however, upon a general view, I do not deny (and I have more than once allowed it), that of the persons who now gain their livelihood by furnishing the annuitants with luxuries, *some* would fall from comfort, and [illegible] opulence, to misery, and would, in all probability, become paupers. But, I am by no means prepared to allow, that the number would be great; for, in the first place, the sum total of the wealth in the nation would remain what it was before; and though the 30 millions a year, now paid to the annuitants, would, when remaining in the hands of the non-annuitants, certainly not be expended in luxuries to the extent that it now is, some of it would still be expended in that way. And, in what law of nature or of reason is it that DECIUS has discovered, that those who have once been employed in furnishing forth luxuries, in administering to the pleasures and vices of men, are incapable of being converted to different uses? Where has he discovered that the footman, who came from the plough tail, has not the power to return to it? Where has he discovered, that the maker of silk shoes is under the necessity of starving, rather than work upon leather? That bawds and pimps and the subjects of the commerce, that parasites and place-venders and hired-writers, would become paupers I allow, and I also allow that French-footmen and Jews and Italian singers would be obliged to flee the country; but, as to all those persons who gain a livelihood, that may be called honest, by furnishing luxuries to the annuitants, no obstacle at all can I see to their being converted to the gaining of a livelihood by other means. That a slight temporary inconvenience may be experienced, from a sudden change of the sort now contemplated, I do not deny; but, upon the supposition of the total destruction of some branches of manufactures (and that is supposing a great deal), there is the *land;* there are the fields of England, already far too extensive for the hands that are to be found for their culture, and too scanty in produce (owing to a want of cultivation) for the mouths that are to be fed from them. There are the labours of the field, always inviting the labourer, always easily learnt, and always sure to afford a compensation, as well to the nation at large as to the individual.— But, DECIUS, if I understand him rightly, seems to think, that the annihilation of the national debt would occasion a falling off in the demand even for the *necessaries of life*. "In the case," says he, "of that class of "annuitants whose income consisted solely "of annuities, and the amount of what was "no more than sufficient for their maintenance, the diminution in the demand "would fall principally upon *consumeable* "*commodities*." Does he really think, then, that they would cease to *eat* and *drink*? This is a strange opinion; for, they

must eat and drink, though, according to his own supposition, they become paupers; or, away goes his other argument, that the poor-rates would be increased by the necessity of maintaining them. He will say this is cavilling, and that it is evident, that he could only mean, that they would consume *less* than they did before. By which, I presume, he must mean, that they would consume less of *dainties*; for, as to a sufficiency of food, that they would still have. But, the *consequence* pointed at is, that people would be thrown out of employment by this decrease in demand. And, does DECIUS really think; does a man, apparently so reflecting think, that there ever will be *more meat than mouths?* Less dainties will certainly fall to their share; but, can DECIUS imagine any great national evil that is likely to arise from the little-farmer, who is now nothing more than a caterer to the annuitants, once or twice a month eating a fowl or a goose with his family? Can he imagine any great national evil that is likely to arise from the labourer, who now lives upon bread alone, once or twice a week having a piece of bacon for his dinner? Can he imagine any great national evil that is likely to arise from a change, which would diminish the waste of the pampered footman, the very orts of whose plate the tillers of the land would now devour with voracity? The truth is, and it is a truth that needs no argument to establish it, that the quantity of food produced would be what it now is, with whatever addition might arise from the turning of footmen and stock-jobbers, and other persons now uselessly employed, into labourers; and, as to the consumers, all the difference would consist in a more equal and just distribution of the things they would have to consume.——III. DECIUS, though rather confused in his ideas upon the subject, seems to think, that, by the annihilation of the national debt, there would be, upon the whole, *something lost.* In one place he says (p. 462), "you cannot give to the "non-annuitant *all* that you take from the "annuitant. It cannot pass, *undiminished* "in its value, from one hand to another." And yet, a little further on, he says, that it "would be a mere transfer of property from "hand to hand." And, then, again, in page 463, he says, that, "considering the "*great expense* that the annuitant must be "put to, for the purpose of conferring a "*small*, and, perhaps, *miserable* benefit on "the non-annuitant, there seems to require "much stronger reasons than have hitherto "been assigned, to justify the measure in "question." As to the reasons which have been assigned for the annihilation of the national debt, they have been so often stated by me, that I will not now repeat them; but, I should be glad to hear how DECIUS would attempt to show, that as much, full as much, would not fall into the hands of the non-annuitant as was taken from the annuitant. If you pay £10 a year towards the 30 millions that are annually raised on account of the national debt, does not the £10 remain with you, if the debt be annihilated; and is not the gain of the whole of the non-annuitants equal to the loss of the whole of the annuitants? But, DECIUS will say, perhaps, that the non-annuitants are far greater in number than the annuitants, and that, therefore, the little benefit that each of the former would derive from the measure would be nothing when compared to the great injury which each of the latter would sustain. The non-annuitants are, as yet, certainly superior in number; but, the gain of each would not be *little* when compared to his means; besides, the mass of good, amongst howsoever many persons it may be divided, does not thereby suffer a diminution; and, DECIUS always leaves out of sight, too, the important consideration, that the poor, that all those who do not pay in appearance, who do not directly count down the money to the taxgatherer for the annuitant, make indirect payments to him, and are, many of them, from this cause, reduced from poverty to pauperism. ——It is convenient for the argument of DECIUS, to assume, that the number of persons of property would *decrease*, in consequence of the annihilation of the debt, though there never has yet appeared a writer, who has not been ready to acknowledge, that the funding system has caused a great decrease in the number of persons of property. "While," says he, "the poor-"rates would be increased, the weight of "them would also be increased, by a dimi-"nution in the number of persons amongst "whom they would be to be divided." I have already shewn, that taxation and its accompanying luxury and oppression produce paupers, and must necessarily produce paupers; and, of course, that, the cause being removed, the effect would cease. It was not necessary to show, that the annuitants, as *such*, pay nothing *now* towards the poor-rates, that being a fact which every one must be acquainted with. The poor-rates are assessed upon the *houses* and the *land*; and, does DECIUS think in good earnest, that the houses and the land, or any part of them, would disappear? But, admitting that the poor-rates were assessed upon all property,

how is the relative weight of them to be increased, if, according to his own acknowledgement, the total of the property of the nation is not diminished? And, accounting as nothing these objections to his position, does he imagine, that, if the 30 millions a year, now taken from the non-annuitants, on account of the national debt, remained amongst them, that it would not there *create new persons of property*? Does he imagine, that the effect of it would not be felt? Does he not perceive, that the necessary effect would be, to raise, from one rank to another, great numbers of the non-annuitants? Is it possible that he can deny this, in the very same breath that he himself states, that the measure proposed would be a transfer of property from hand to hand?——IV. DECIUS acknowledges, that *some limit* there *must be* to the amount of the taxes that can be raised. If he mean the *nominal* amount, there can be no other necessity for a limit than that which would arise from a deficiency in the power of words and of figures to express the sum. But, if he mean the *real* amount; if he mean *the proportion of the fruit of the people's labour*, taken from those who toil to be enjoyed by those who live in idleness; if this be what he means, then, indeed, "there must be some limit;" though, it is very hard, I think, to reconcile this opinion with the position which forms the chief ground of DECIUS's argument, namely, that the nation will be *no gainer* by abolishing 30 millions of perpetual taxes; because, says he, by such abolition, you take away from those who receive the taxes, the means of contributing towards the support of the state. If this doctrine be sound, where is the necessity of any *limit* to taxation? Why does he tell us, after this, that "there "*must* be *some limit*?" There can, in such case, need no limit; or, at least, no other limit than that within which the Aumils and Zemindars of OUDE confine their exactions, when they take all the produce of the people's labour, except just enough to keep the labourer alive and in *working condition*.——V. In contemplating the good expected from the annihilation of the national debt, DECIUS overlooks every thing but the mere *pecuniary gain* of those who now possess real property and have no possessions in the funds; and, in setting against this gain, the "great general *alarm* and *inconvenience* "that would arise from the measure," he comes to a conclusion, that it would be best to leave things as they are. But, in the first place, if he be mistaken in his previously stated opinions about the effect of the measure, there would be no inconvenience; or at least no inconvenience other than that which may be put upon a level with the fighting of a battle in order to prevent an enemy from conquering the country; and, as to the "great general *alarm*," what could it be for? The measure once resolved on and executed, the thing which only a few, comparatively speaking, would wish to preserve, is destroyed, and along with it, the very possibility of alarm. Already has the alarm begun; but, how few, when compared with the whole population of the kingdom; how very few are there, who participate, or who, as it spreads, ever will participate, in that alarm? Besides, the death of the debt will, I think, be much quieter, than DECIUS seems to apprehend. It is a thing, which, if we be not excessively unwise, cannot expose us to a popular convulsion. So naturally will it come of itself, and so gradual will be its approach, that it will require no small degree of folly or of wickedness in the government to render it a public calamity, even for a month. Those who are, some for one reason and some for another, bent upon maintaining the system of funding, always choose to argue, as if it was admitted by their opponents, that almost every fund-holder has the *whole* of his property in the funds; and, it would seem from their representations of the consequences of annihilating the debt, that they take it for granted, that the funds would be annihilated in an hour, and that hour while the fund-holders were asleep. But, is it not in the nature of things, that the annihilation should come by degrees? The worth of the stock depends solely upon public opinion; as that opinion changes with respect to it, it will change; and, before any measure can be adopted for the annihilation of the debt, the stock will have fallen in value more than one half. Those who had their all in the funds some very few years ago, have, many of them at least, already taken care to vest a part in real property. It is evident, that, in whatever proportion, mens dependence for subsistence is upon the funds, they will be alive to causes of suspicion; and, it is to fly in the face of nature as well as of reason to argue upon the supposition, that, when the final annihilation takes place (except produced by sudden invasion), there will be any considerable number of annuitants, who will thereby be reduced to misery.——Supposing, however, for argument's sake, that, first or last, there will be a "great general alarm," we shall not admit, that there is no promised benefit beyond the mere *pecuniary gain* of the non-annuitant. We, who are for the annihilation of the debt, see in that

measure, the converting of 150 thousand of tax-gatherers into useful labourers and artisans; we see the houses of Englishmen once more their castles; we see the abolition of hundreds of revenue oaths, the great cause of moral depravity in the nation; we see wealth and importance once more reserved for the brave, the wise, the ingenious, and the industrious, and not almost solely to be looked for from that species of gambling called speculation; we see the minister, be he who he may, compelled to listen to the voice of the better part of the people, having no longer the means of carrying into effect any measure contrary to that voice; we see annihilated a far greater part of the means of peculation, and especially peculation of that sort which is most destructive of the interests and honour of a state; we see coin, we see something of real value, once more circulating amongst us as money; we see property once more assuming a visible and tangible substance that cannot be affected by a breath, that cannot be raised or lowered in value by rumours of war or of peace; and, we see the people, the owners of that solid property, looking, in the measures of war or of peace, not to their own immediate gambling gains, but to the general interest and honour of their country. These are what we look for, as the benefits arising from the annihilation of the national debt; and for these benefits we are willing to meet all the *alarm* of which DECIUS's imagination can possibly furnish him with an idea; and, much more than all the *inconvenience*, supposing it to happen, which he has been able to point out.——VI. In conclusion, DECIUS observes, that, "for the vainness of "attempting to fix a limit to the extent of "taxation, we require no further proof "than to recollect how completely have "failed *all the predictions* that have hitherto been ventured upon that subject." As to the extent of taxation, I do not know that any one has ever predicted, in precise terms, the point at which it must stop. But, with respect to the national debt, and its effects upon *the liberties* and *relative power* and *safety* of the nation, *all* the predictions have been *fulfilled*, particularly those of SWIFT and of HUME. In 1791, PAINE predicted that the debt would be annihilated almost instantly; unless *a tax was imposed upon the funds*; in 1795, he predicted that the Bank of England, whose capital is now a part of the debt, would stop payment, and would be obliged to issue notes of one pound, and finally, of one shilling, which latter part of the prediction is not indeed, *as yet*, accomplished. Let us not be told, then that all those, who have ventured predictions with respect to the national debt, have been dreamers. The general prediction has been, that the funding system, from its natural tendency to corrupt the morals of the people, to produce oppression and consequent lukewarmness, and levelling every power and privilege before the influence of the crown, would *ruin* the nation; and, though it is not very clear what DECIUS would regard as a situation worthy of the name of *ruin*, it is not difficult to suppose, that, if SWIFT or HUME had been told, that the day would come, when France should have overrun the Continent of Europe; should have placed a king of her own reigning family in Holland, another in Naples, incorporated the rest of Italy with herself together with all that part of Europe to the West of the Rhine, raised new kings upon the almost total annihilation of the House of Austria, after having captured Vienna, being, at the same time, absolute mistress of Spain and Portugal; if they had been told this, and had, in prophecy, heard described the revenue laws of PITT, and the tax-papers now sent round to the people, together with all the swarms of commissioners and assessors and surveyors and inspectors and supervisors and excisemen that now exist, and all their functions and authority, and all the attendance and dependence and humiliation and subjection of the people; if this had been foretold to SWIFT and HUME, and if they could have seen, in prospect, the effacing of the *Lillies* from the arms of England for fear of offending France by retaining that memorial of the bravery of our fathers; if they could have known what are the national feelings with regard to the present negociation, from which men hope for peace, without the slightest hope of honour or of future safety; if they had been told this, if this state of things they could have foreseen, would they not have said, without waiting for the ultimate consequences, when this takes place, then, indeed, will England be *ruined?*——To trace this ruin to the national debt, as its efficient cause, is not incumbent upon me, as a defender of the predictions of SWIFT and of HUME, because they foretold, that such would be the effects of that debt; and, it remains for DECIUS to show, that the state of ruin above described has arisen from other causes, that is to say, if he still be disposed to maintain that all the predictions of those, who have foreboded evil from the national debt, have been dreams. In the early stages of the debt, its effects were clearly foreseen and as clearly pointed out; but, it was impossible for any

man to foresee, or to believe, that it would endure, until the day when Englishmen should be brought to render to the tax-gatherer an account of their property, their dealings, and their affairs, not excepting those of the most private and even most secret nature. That it has so endured is no proof of a want of wisdom in those who ventured the predictions, alluded to by DECIUS; but, it is a proof of the power of a national debt in changing the character, in subduing the spirit of a people. I predict now, that, if the present war continue, the funding system, without further great deductions from the dividends, cannot last another *four years*; but, if the character of the people were to sink still lower; if the government were, for instance, to take the *whole* of the people's property into its own hands, and to dole out to each man what it might think sufficient for his maintenance; if, under such a change, the thing now called the national debt were to endure for fifty years to come, I should not think my prediction had *failed*. There is no farm, which does not already pay in taxes twice as much as it yields to its owner in rent. Whether things will go on, until the whole of the revenue is taken away in taxes, is more than I can say; but, this I am sure of, that they must go on steadily and rapidly towards that point, unless the debt be annihilated; or, at least, unless further great deductions from the dividends are made.——I have great satisfaction in having, by way of conclusion, to observe, that, though DECIUS differs so widely from me in opinion, as to the effect of annihilating the debt, he has not been either foolish or mean enough to hold out any hopes from the operation of the *Sinking Fund*, as we quaintly denominate that part of the taxes, which is laid out annually for the purpose of buoying up the funding system. I have also to make my acknowledgements to him for not having attempted to puzzle his readers with the unmeaning talk about *capital created by the funds*; about the facilities which they afford to trade; and about the inconvenience that people would experience from not having a safe place to deposit their money. All these tricks, worthy only of dealers in humbug, he has scorned to have recourse to, and has brought the question forward to be decided upon the acknowledged principles of political economy. For this I thank him, and however irreconcileable our opinions may be, I am not without hope, that the controversy, before it be ended, will have, in some degree, contributed to the discovery of truth, upon a subject with respect to which there have been palmed upon the world falsehoods and frauds without end.

WHIGGISM.——In a subsequent page of this sheet will be found a letter from an *angry Whig*. I expected, that, when he took up the pen again, he would have made an effort to *prove*, that the faction, calling themselves Whigs, had really been, at some time or other, the friends of the liberties of the people. He has not even made such an effort; and, it will require something more than he has said, I think, to convince the public, that his former argument had not in it all the meanness, which he evidently feels to have been detected and exposed in the short remark or two, made by me, in page 391 of the present volume. He evidently feels, that there is no advantage arising to him for having taken shelter under the ermine of the royal robes. He is evidently ashamed of having taken shelter there, especially now that he perceives, that, though pinned down as he imagined me to be, I was not to be caught by him; that I was not, by such a device, to be forced into any acknowledgement unfavourable to the main ground of my argument.——He wonders, that his brother Whig does not answer me. But, let him cease to wonder at that, until he has answered his brother Whig, who, at the same moment the former is representing the present happy reign *as the effect of Whigism*, represents it as a reign of *Toryism*. Let them come to a reconciliation upon this point, and then I will meet them both together.——There is a curious distinction made by both these gentlemen between the *principles* and the *practice* of Whigism. But, if they will answer, with a simple *yea*, or *nay*, this question: *are Messrs.* SHERIDAN *and* GREY *Whigs?* Then shall I be able to understand them. This question once unequivocally answered, there will be something for us to reason from; and, I beg this my angry correspondent to observe, that, if he decline to answer, I shall take the liberty to conclude, that he feels a consciousness of the weakness of his cause.——There are, and, I think, every day's experience proves it, no parties in England now, answering at all to the description of Whigs and Tories. The motives of such parties have ceased to exist; the very elements for forming them are no more. No man calls himself a Tory; and, if there are some few, who call themselves Whigs, it is because they are dupes, or deceivers. Nothing, to be sure, could be more satisfactory, as illustrative of the true principles of Whigism, than the well-known fact, that the meetings of the Whig-Club, which had dwindled down to 20 or 30

members previous to the change of ministry arose, immediately upon the change, to upwards of 400! "Where the carcass is, there "will the crows be gathered together;" and, upon the occasion referred to, a fine flock of them there was.——In short, the people are not now, to any considerable extent, to be amused by watch-words of party, and vague, though high-sounding professions. "Will you promise never, in your "whole life, to pocket a sixpence of the "public money?" That is the question to put to public men; and not, "are you a "Whig or a Tory," which may mean one thing, or another thing, or nothing at all, just as it happens to suit the interest or humour of the professor.

BUENOS AYRES.——I expected, that my short remarks upon the capture of this colony (see page 458) would draw down upon me the wrath of the foolish, and I have not been disappointed. I am well aware, that it is in vain to reason against the sound and sight of money. The waggon-loads of dollars, sent up from Portsmouth, would silence forty such writers as I am:

"Proud swells the tide with loads of freighted ore;
"And shouting folly hails them from her shore."

These verses were quoted upon the occasion of the capture of the galeons; and then, as now, to quote them was of no use. Nevertheless, the Spanish war has *added to our taxes*; and, so will the capture of Buenos Ayres. Not one jot of relief, not one drop of comfort, not one ray of well-grounded hope, will the people of England derive from this capture. It will make an addition to the taxes; it will add a little more to the power of the minister, and take a little more from the weight of the people's voice; and these, in a national point of view, are all the effects it will produce.——But, why check the delusion? Why attempt to check it? Because delusion never yet led to good; and because, in the present case, it must do harm. Because, whatever hope is founded upon this capture, as a means of obtaining for us better terms of peace, or advantages in conducting the war, will be disappointed; and, because, after disappointment, men are worse off than if they never had hoped. But, above all other considerations, because, to excite any hope of national deliverance, or relief, from the capture of colonies, must tend to withdraw the attention of the people from the means of working out their own political salvation, until it be too late for the employment of those means.——The capture has now been known at Paris for several days; and, I venture to predict, that, whenever the fact shall be ascertained, it will appear, that Napoleon has *risen* in his demands in consequence of it; and, if the event has caused him to *lower* his tone, I will consent to have my judgment put upon a level with that of Hiley Addington or Lord Hawkesbury.

"DELICATE INVESTIGATION."——From the following article, which appeared in the Morning Post news-paper of the 19th inst., it would appear, that the sagacious person, who, to the great comfort, no doubt, of "the fashionable world," conducts that print, expects a *garbled* account of the much-talked-of *report* to be published.—— "Though," says he, "it is evident to the "world, that the Morning Post is not re"sponsible for the delay of the publication "of the report of the important investiga"tion which has so long occupied so much "of the public attention, we are, and al"ways have been, anxious to give our rea"ders all possible information on this in"resting subject. We heard some time "since, and our information is corrobora"ted by a publication whice has just made "its appearance, that the delay has been "occasioned by the doubt entertained by "the illustrious Princess, of the *authority* "of the report, owing to the extraordinary "manner in which it had been *transmitted* "to her.——On sending it to His Majesty, "however, her Royal Highness became "satisfied that it was a correct copy; and "*at her particular desire*, it is now pre"paring for publication, as we have al"ready stated, *by two eminent barristers*. "We are also informed, that the disre"spectful manner in which the report was "transmitted to her Royal Highness, has "induced a reprimand from the highest "quarter. We thank a correspondent for "his liberal suggestion on this subject; and "attached as we inviolably are to the prin"ciples of justice and the cause of truth, "we trust he will not find himself disa"pointed in the expectations he forms of "the salutary effects of our exposure of the "designs of a rude writer, who, in the "baseness of his nature, has become the "ready advocate of the calumniators of a "virtuous and much injured Princess, and "the rankest enemy of royalty itself."—— This is the clumsiest advocate that ever cause was cursed with. Angelic purity would hardly escape untarnished from his defence. He has been exhorted, over and over again, to forbear. He has been exposed, defeated, laughed at, till one would think it impossible that he should ever again hold up his head. He seems determined to fulfil the proverb: "Though thou shouldest bray a fool in a

"mortar, still will he come out a fool." What else (supposing him really well-disposed towards the Princess) could have induced him to state to the world (falsely, no doubt) that her Royal Highness had set *two barristers* to work, to *prepare* the report for publication? A report, observe, drawn up by the Lord Chancellor, Lord Grenville, and Lord Spencer! Why not send it at once to the press? Why employ lawyers to prepare that which is already finished? If we had been told, that two barristers had been employed to comment upon it; to explain certain parts of it; to send it forth bolstered up at head and foot with remarks; that indeed, we could have understood; but, that two barristers should be employed to prepare for mere *publication*, a report, made under such authority, is altogether incomprehensible. The fact must be false; for, if it were not, is there any man foolish enough to believe; is the editor of the Morning Post, though that, indeed, is a strong instance; but is even he foolish enough to believe, that such a publication would not be the laughing-stock of the world?——No, no. We shall, I trust, have the *whole* of the report, and the whole of the *evidence* too; for, I will speak for myself, nothing short of that will satisfy me.——There are, I am informed by the advertisements in the news-papers, no less than three *pamphlets*, either published, or about to be published, with the view, as the writers of them pretend, to defend the Princess of Wales against what they are pleased to term my attacks; upon which I shall, for the present, only say, God send her Royal Highness a safe deliverance from such defenders!

Hampshire Election.—On Thursday, the 25th instant, a meeting took place at Winchester, in consquence of a public advertisement, stating, that, in consequence of a communication, made by *Lord Temple* to Sir William Heathcote, the latter wished to put his friends and the friends of the independence of the county, in possession of what related to that communication.—— Amongst the resolutions that were passed, by one of the most respectable meetings that ever took place in any county in England, was one, ordering to be printed, and circulated to every freeholder in the county, a narrative (written by Sir William Heathcote) of what passed between him and Lord Temple; and also a letter of Lord Temple, explaining the communication made by him to Sir William. The information derived from these papers was, that Lord Temple had, on the part of the ministry, communicated to Sir William Heathcote, their wish to suffer him to retain his seat, he *not having opposed them in parliament*; and, their resolution to set up a member against *Mr. Chute, who had opposed them in parliament.* ——The meeting, upon receiving this information, came to an unanimous resolution, to support Mr. Chute at the next election, expressing, at the same time, their indignation at the arrogance of Lord Temple, in daring thus to threaten the county to reduce it, in effect, to the situation of a ministerial borough. This resolution was introduced by an excellent speech from Sir Henry Mildmay, who, in most appropriate terms, described the insult offered to the county, and who, in speaking of Mr. Chute, stated, that though this was the third parliament of which that gentleman had been a member, *he never had, during the whole time, asked, or received, of any minister, any one favour either for himself, or any of his relations.*——The ministry having put up two members, namely, *the third son of Lord Caernarvon*, and Mr. Thistlethwaite of Southwick, the next object of the meeting was to fix upon a colleague for Mr. Chute (Sir William Heathcote having expressed his intention not to stand again); and, after a few minutes consideration, Sir Henry Mildmay was called for. There was not time for a final determination; but, a second resolution was unanimously passed, that Sir Henry Mildmay should be requested to join Mr. Chute, and that a canvass should be immediately set on foot in their behalf.——The language and conduct of Mr Chute were what we would naturally have expected from his appearance, which was that of a plain, honest, sensible, country gentleman. Both the language and conduct of Sir William Heathcote were, I am sorry to say it, of a very different description. Hesitating, faultering, inconsistent, and, indeed, just what it ought not to have been. Owing to his age, the gentleness of his character, and his acknowledged infirmities, there was a very general inclination to excuse him; but, fully to justify him was impossible. It was a truly shocking exit!——The meeting seemed to be animated with a spirit that would not have disgraced former times and better days. The power of the ministers in the Dock-yards has had great weight in destroying the freedom of the county of Hants; but, this intolerable dictation from such a man as Lord Temple, seems to have rouzed men from their lethargy; it seems to have opened their eyes, and made them look back and perceive the fearful height from which they have insensibly fallen.

WHIGGISM.

SIR;——I was much disappointed in not seeing in your last number, a few remarks on your sentiments respecting the principles of Whiggism, which, if your able correspondent, who signs himself a Friend to Freedom had condescended to answer, I am sure he would most satisfactorily have *proved* that to those principles *alone* are Englishmen indebted for the establishment of that liberty, which they now so fully enjoy.—— Before I attempt to notice any of your remarks, I cannot refrain from expressing my astonishment at the very extraordinary and most curious logical deduction, which you attribute to me, on that part of my letter in which I asked, whether the principles that produced the glorious revolution, and placed the present King on the throne as the guardian of the people's rights and liberties, were principles to be combatted by you.——Such logic, Mr. Cobbett, is very far above my capacity, I must, therefore, resign the honour of it to you; and, I do think, that more appropriate epithets cannot be bestowed on its author, than those assigned by yourself, when you say, *admirable logician! Candid*, and above all things *manly* disputant. *Candid* and *manly* in the highest degree are your endeavours to pervert the plain meaning of my words, and how you can possibly say that neither of your correspondents attempt to *prove* that any real Whigs *ever* existed, *after I had stated* as a decided fact *recorded in history*, that to the exertion of *the Whigs* at the revolution, we were indebted for all the blessings we now enjoy.—Now, Sir, I will ask you after a re-perusal of my former letter, whether agreeably to the plain construction of it, instead of your *excellent* logical deduction, any thing more could be intended to be expressed, than that the *Whigs* at that *great event* established our liberties on a solid foundation, by the expulsion of the tyrannical race of the Stuarts, and placing other persons on the throne, who were not in the immediate succession, and among them our *present King*, as the defenders of the people's rights and liberties.—To real genuine Whig principles, I should suppose all your readers will attribute the Bill of Rights and the Habeas Corpus Act. If not to *Whig principles*, are you of opinion, that we are indebted to the Tories for them? The establishment of the national debt considering the circumstances of the times, as it increased the security of the new government, was in my humble opinion a master-piece of policy, and had a great effect in preserving our liberties: and, I cannot believe, that by entertaining this opinion, I am precluded from reprobating the great increase of it by extravagant and wicked ministers. No House of Commons since the revolution, has, perhaps, ever refused to vote the money required by the different ministers, but have they suffered any king to raise it without their consent; nor, do I ever recollect that any parliament had the infamous disgrace attached to it, of voting the King's proclamation to have the force of law, which, I believe, was the case before that event took place. I have no doubt, Sir, of your recollecting, that during the *very short* administration of Lord Rockingham and *his Whig friends*, the expenditure of the civil list was regulated, that many useless offices were abolished, contractors were excluded from seats in parliament, and revenue officers from voting at elections. These, Sir, appear to me to be the *actions* of *real Whigs*, and that they have taken place not quite *seventy years* ago is pretty certain.—— I cannot compliment you upon your great discernment, when you suppose that one of your correspondents is a Whig in place, and the other out of place; as for myself, I can only say, that so far from being in place, I know my inability disqualifies me for it, and I can assure you that my principles would prevent my ever accepting, from any minister whatever, any emolument, that should disgrace me by adding to the burthens of the people. Your great abilities are sufficient to make the bad appear the better cause, but I would wish to ask you whether the *revolution, which, I think, you admit to be the work of the Whigs*, has *benefited this country* or *not*, or, whether you prefer the conduct of the king and parliament before that event, to that of those since. Highly and sincerely as I venerate the principles of Whiggism, I have the honour to subscribe myself with great sincerity.——Your most obedient servant,——A WHIG.—*Sept.* 17, 1806.

SINKING FUND.

Sir;—There are, no doubt, many ways in which the sinking fund may be viewed; but as your correspondent J. T. had pointed out one particular way by which its advantages and disadvantages were to be discovered and estimated, I thought proper in my last to confine myself to the refutation of that particular proposition, viz. that the Sinking Fund established in this country for the redemption of its national debt as such was completely ineffective; and that money borrowed in the usual way by loans, would cost the government as much as the sinking fund would produce in a given time, that is, if

ten millions are borrowed annually for 14 years, that a sinking fund having at its command 10 millions annually for the same time, will do no more than liquidate such debt. Now this is an assertion so wild, that I am surprised it ever could have been made by such a man as J. T. particularly as he does not write for the information of such minds and such men as Mr. Fox; no, such men must at the very first view see its absurdity; but it is for men who are not gifted with that wonderful penetration and acumen, that such men as J. T. and Mr. Fox are supposed to be in possession of, that he writes, and this accounts for the extreme trouble he appears to have given himself to elucidate the subject he writes upon. He says, in his letter of the 2d of July, "I demand in the name of common sense, wha real difference can exist between borrowing 10 millions without repurchasing, or twenty millions of which the commissioners are to purchase half the amount?" That there is a real difference I hope I shall be able to shew, and I think even upon his own ground of argument; and the method I shall adopt to shew this, will be to consider the nation in the same point of view, I would consider an individual; for, if I do not very much mistake this writer, that is the way in which he has considered the subject; but there are many reasons, I conceive, why the nation ought not to be considered on this particular subject, and one very prominent, is, that money received in the way of taxes by a government, is not received as money to be returned, but as money, for which those who pay it have received a valuable consideration, in the being protected in their, liberties, lives, and property; (some people no doubt may be inclined to laugh at this, but let me beg of them to keep their risibility within due bounds, for we must suppose, in this case, that the money has been so employed) it is the price of protection, and may not be considered unlike the money we pay to insure our property in case of fire: as such it appears to me an evident and clear distinction; but, independent of any such distinction, the advantages arising from money employed at compound over that of simple interest, are of a magnitude sufficient to render it incredible to those who have not given themselves the trouble to prove it by figures; I will therefore endeavour to shew what would be the result of an individual borrowing 20 millions annually for 14 years, 10 millions of which I will suppose he expends in the common and necessary concerns of his estate, and the remaining 10 millions he annually places out at compound interest; and I will farther suppose that he is likewise obliged to borrow the money to pay the interest upon the 20 millions he annually receives. And though this might possibly be the case with an individual, I do not conceive that it can with any the least propriety be applied to a nation, and therefore a nation can borrow money under more favourable circumstances, than is possible for an individual to do; but as some of your correspondents on this subject have given in the Register some very elaborate discussions upon the action and reaction of money borrowed in this way by a nation, and conceiving that it may in some measure be an answer to many arguments that have been advanced on this subject, I shall carry it to a point beyond which, I think, it cannot be carried as a matter of fact, but must be vague and uncertain conjecture. A. agrees to let B. have 20 millions of money annually for 14 years, for which B. is to pay an interest of 5 per cent. per annum, but the time arrives when B. is to pay the interest on the first 20 millions; to do this he is obliged to apply to a third person, say C. for the loan of one million to pay the interest, and for which he is to pay 5 per cent. per annum, the second time of payment arrives when B. is obliged to have recourse to the same means, and he must then have two millions, and so on increasing one million every year 'till at the end of the 14 years, at which time he will find himself in debt to the amount of 390,200,000 as will appear by the figures below.

	£.		Money borrowed.	£.		£.
1st year	20,000,000	interest on	do for 1st	1,000,000	do 2d year	10,000
2d do	20,000,000		1st and 2d do	2,000,000	2d do	100,000
3d do	20,000,000		do 3d	3,000,000	do	150,000
4th do	20,000,000		do 4th	4,000,000	do	200,000
5th do	20,000,000		do 5th	5,000,000	do	250,000
6th do	20,000,000		do 6th	6,000,000	do	300,000
7th do	20,000,000		do 7th	7,000,000	do	350,000
8th do	20,000,000		do 8th	8,000,000	do	400,000
9th do	20,000,000		do 9th	9,000,000	do	450,000
10th do	20,000,000		do 10th	10,000,000	do	500,000

11th year	20,000,000	interest 11th year	11,000,000	do	550,000
12th do	20,000,000	do 12th	12,000,000	do	600,000
13th do	20,000,000	do 13th	13,000,000	do	650,000
14th do	20,000,000	do 14th	14,000,000	do	700,000
	280,000,000		105,000,000		5,250,000
	105,000,000	first interest			
	5,250,000	second do.			
	390,250,000				

The above is the whole principal and interest of 20 millions for 14 years, 10 millions of which may be considered as sunk and gone, and the remaining 10 millions to have been employed at compound interest, the amount of which, will besfound to be about 205,700,000, and which, deducted from 390,250,000, leaves a balance against B. 184,550,000. Now if only 10 millions annually have been borrowed instead of 20, B. would have had a debt of 195,125,000 and therefore by the operation of compound interest, he would in the 14 years have gained the difference between 184,550,000 and 195,125,000, which is 10,575,000 But continue this system for 28 years more, making from its commencement 42 years; let us see what would be the result.

The operation of the first 14 years brought forward.

	£.		£.		£.
Receipt of 14 years	280,000,000	first interest on do	105,000,000	second do	5,250,000
15th do	20,000,000	do 15th year	15,000,000	do	750,000
16th do	20,000,000	do 16th	16,000,000	do	800,000
17th do	20,000,000	do 17th	17,000,000	do	850,000
18th do	20,000,000	do 18th	18,000,000	do	900,000
19th do	20,000,000	do 19th	19,000,000	do	950,000
20th do	20,000,000	do 20th	20,000,000	do	1,000,000
21st do	20,000,000	do 21st	21,000,000	do	1,050,000
22d do	20,000,000	do 22d	22,000,000	do	1,100,000
23d do	20,000,000	do 23d	23,000,000	do	1,150,000
24th do	20,000,000	do 24th	24,000,000	do	1,200,000
25th do	20,000,000	do 25th	25,000,000	do	1,250,000
26th do	20,000,000	do 26th	26,000,000	do	1,300,000
27th do	20,000,000	do 27th	27,000,000	do	1,350,000
28th do	20,000,000	do 28th	28,000,000	do	1,400,000
	560,000,000		406,000,000		19,300,000
29th do	20,000,000		29,000,000	do	1,450,000
30th do	20,000,000		30,000,000	do	1,500,000
31st do	20,000,000		31,000,000	do	1,550,000
32d do	20,000,000		32,000,000	do	1,600,000
33d do	20,000,000		33,000,000	do	1,650,000
34th do	20,000,000		34,000,000	do	1,700,000
35th do	20,000,000		35,000,000	do	1,750,000
36th do	20,000,000		36,000,000	do	1,800,000
37th do	20,000,000		37,000,000	do	1,850,000
38th do	20,000,000		38,000,000	do	1,900,000
39th do	20,000,000		39,000,000	do	1,950,000
40th do	20,000,000		40,000,000	do	2,000,000
41st do	20,000,000		41,000,000	do	2,050,000
42d do	20,000,000		42,000,000	do	2,100,000
	840,000,000		903,000,000		43,150,000
	903,000,000	1st interest			
	43,150,000	2d do			

Making a sum of 1786,150,000; and this is the whole of the debt and incumberance B. has brought upon his estate, (as to the expenses of management, &c. that is a

subject quite foreign to a calculation like this) and the only thing to which he can look for relief, is the money that has been employed at compound interest; at the end of the first 14 years that had produced the sum of 205,700,000, which in the second 14 years would double itself bearing 411,400,000; and the second 40 millions, being employed as the first 10 millions were, would produce in the 14 years, 205,700,000 making an aggregate sum of 617,100,000: and this sum is to be placed against the sum of 985,300,000, leaving B. in debt to the amount of 386,200,000. But to shew the advantage of employing money in this way, it may be necessary to repeat merely what has been said above upon the first 14 years: the amount, then, of B's. debt, if he had only borrowed 10 millions annually instead of 20, would have the exact half of the aggregate sum of 985,300,000, and which is 492,650,000. But it will be found to be *only* 386,200,000. Being a balance in favour of B. of 106,500,000, arising solely from having adopted the above mode.—Thus it will be seen in the first 14 years, the gain is only one-twentieth of the debt that has been contracted: in the second 14 years, the increase in favor of the debtor is wonderful, being one-ninth of what he owes. But what shall we say to the operation of the third 14 years, which increases the fund at compound interest to within one-fifth of the whole debt, and which is a clear gain of 546 millions in the 42 years.—But it may be as necessary to shew, how by the operation of the third 14 years, this is accomplished as it was to shew how the advantages from the two preceding periods of 14 years each arose.—It will be seen by a reference to the figures, that 20 millions borrowed annually for 42 years, will amount to 840 millions; and the interest on that sum, so borrowed, will amount to 903,000,000 in that period, and the second interest arising from a supposition, that the money, to pay the interest on the different loans must likewise be borrowed.—My reasons for including that interest, I have previously stated, and though it might not be improperly included in the calculation of an individual, I think it quite inapplicable to a money transaction wherein the nation s the borrower.—If therefore that sum iwhich arises from the second interest (and which is 43,150,000), were left out of the calculation, the advantages from employing money in the way above stated, would be still greater; at the end, then, of 42 years the account would stand in the following manner.

Aggregate of loans for 42 years at 20 millions annually	£840,000,000
Interest on do. at 5 per cent. do.	903,000,000
Second interest - - - - -	43,000,000
	1786,150,000
Supposing 10 instead of 20 millions as above stated had been borrowed, the aggregate of debt then would have been only - - -	893,075,000
But by the application of 10 millions at compound interest, and which has produced the sum of 1439,900,000; the difference between this sum and the sum of 1786,150,000 in what B. is in debt at the end of the 42 years, and which is 347 millions - -	347,000,000
Now, if no money had been employed at compound interest, and 10 millions had been borrowed annually for 42 years, B's. debt would then be as stated above, viz. 890 millions; and, therefore, the differeuce between these two sums is what has been gained and which is -	546,075,000

It may not be unimportant to state in round numbers, what would be the effect of extending this system to a period of 14 years beyond the above, making in the whole a term of 56 years. By which it would be found that the debt contracted, in the 56 years would be 2,793,700,000, and the annual 10 millions at compound interest, would in the 56 years produce the sum of 3,085,500,000, leaving a balance in favour of 13 after liquidating all the debt, the sum of 291,800,000. Such is the benefit arising from money employed at compound interest, and another very singular advantage is, it requires no capital to begin with, it begins a borrower and so it continues until it has paid back all it received, its principal requisite is audit, and so far, and particularly so to any extent, it is inapplicable to any but a nation. Referring to the figures, at the period of 42 years it will be found, 44 millions annually will be required to keep this machine in motion. 42 millions for the first, and 2 millions for the second interest, and though the preceding years would not require so much, still it may be said the annual supply it would require is more than any nation could bear, and that being the case, it is an absurdity to propose

a scheme, knowing and acknowledging at the same time, you have not the means nor the power to carry it into effect. But, to answer this objection, it is the principle that is sought after in the above calculation, taken at any intermediate point, its operation will be equally conclusive; suppose, for instance, one twentieth part, say one million instead of 20. Divide the sums by 20, the principle will be found to have the same effect, differing only in magnitude, adopting then this mode of reduction, it will be found instead of having a gross sum of 1780 millions at the end of 42 years, it would be only 87 millions, and the annual interest upon that sum is about 4 millions; and in a similar manner would the money at compound interest be reduced from 1400 millions to 71 millions, and leave a balance of real debt of only 15 millions, take 5 millions and employ it in the same way, its effect will be found to bear in every part alike proportion. If this system had been adopted at the commencement of borrowing money for national purposes, the debt of this country, would not, as it does at this day appear to many such a hideous spectre. But the question is, not what would have been the situation of the country, if such, and such means had been adopted; but what the country is now with respect to this part of its concerns, and here we find it has a debt of about 600 millions, and all it has got to discharge the debt is about 200 millions, and therefore, the main question turns upon this point, whether it is better to continue to owe the 600 millions and pay the simple interest upon that sum, or to give up all the advantages arising from the 200 millions being employed as they are at compound interest. The advantages of keeping this 200 millions so employed, is what I have been endeavouring to shew, whether I have shewn any thing like this I must leave to others to determine. Thus, Sir, I have been induced to trouble you at this length, by way of proving what I advanced before on this subject in a former letter, not that I think it absolutely necessary to convince you or many of your readers, for I am convinced if the mind is at all directed to the subject, nothing can be more easy. But, because I think it necessary that something more than mere assertion should me a subject like this.——I am, Sir, yours, &c.——X. T.——*London, Sept.* 11, 1806.

P. S. It may not be improper to observe that this letter was begun before the decease of Mr. Fox.

DOMESTIC OFFICIAL PAPER.

CAPTURE OF BUENOS AYRES.—*From the London Gazette Extraordinary, dated Downing street, September 13th*, 1806.

Dispatches, of which the following are copies and extracts, have this day been received at the office of the Right Hon. William Windham, one of His Majesty's Principal Secretaries of State, from Major General Beresford, commanding a detachment of His Majesty's troops in South America.

Fort of Buenos Ayres, July 2, 1806.

Sir; I had the honor to communicate to you, by my letter dated the 30th April, the circumstances of my arrival at St. Helena, and the result of the application to the hon. the Governor of that place for troops.—The fleet sailed thence the 2d of May, and after a most unexpected long passage made Cape St. Mary on the 8th of June: His Majesty's ship Narcissus had been dispatched from the fleet on the 27th of May, and Sir Home Popham thought it right to proceed in her for the purpose of making himself acquainted with the navigation of the river, that no delay might occur in proceeding immediately on the arrival of the troops to such place as our information should induce us first to attack. I had sent captain Kennet of the Royal Engineers (not liking myself to leave the troops) in the Narcissus, to make such reconnoitring of the enemy's places on the river, as circumstances would admit: and to collect every possible information concerning them, and the strength of the enemy at the several places.—From fogs and baffling winds we did not meet the Narcissus until the sixth day after our arrival in the river, and I had there the satisfaction to see in company with her the Ocean transport, which had parted from us previous to our going to St. Helena. Sir Home Popham and myself immediately consulted whether it would be better first to attack the town of St. Philip of Monte-Video, or Buenos Ayres, the capital of the provinces; and after much reasoning, we determined to proceed against Buenos Ayres, which made it necesary to remove from the line of battle ships, the troops and marines, and such seamen as were incorporated with the latter, and others that had been practised to arms during the passage, into the transports, and His Majesty's ship Narcissus, which was effected on the 16th ult. and though then only about ninety miles from Buenos Ayres; still though to his skill Sir Home Popham added the most persevering zeal and assiduity, yet from fogs, the intricacy of the navigation, and continual opposing winds, it was not until the 24th, at night, that reached opposite to it. We found ourselves the next morning, about eight miles from the Point of Quilmes, where I proposed landing,

having been informed by an Englishman, who was pilot for the river, and who had been taken by the Narcissus out of a Portuguese vessel, that it was an excellent place, and an easy access from it into the country. As soon as the wind would permit, on the 25th Sir Home Popham took the shipping as near as it was possible for them to go; and at a convenient distance for disembarking, which was effected in the course of the afternoon and night, and without any opposition: the enemy remaining at the village of Reduction, on a height about two miles from us in our front: the whole intermediate space, as well as to the right and left, being a perfect flat; but my guide informed me that though in winter it was impassable, it was then very practicable, and easy for guns to pass.—It was eleven o'clock in the morning of the 26th, before I could move off my ground, and the enemy could, from his position, have counted every man I had; the numbers as per margin*. He was drawn up along the brow of a hill, on which was the village of Reduction, which covered his right flank, and his force consisted principally of cavalry, (I have been since informed two thousand,) with eight field pieces. The nature of the ground was such, that I was under the necessity of going directly to his front; and to make my line, as much as I could, equal to his, I formed all the troops into one line, except the St. Helena infantry of one hundred and fifty men, which I formed one hundred and twenty yards in the rear, with two field pieces, with orders to make face to the right or left, as either of our flanks should be threatened by his cavalry. I had two six-pounders on each flank, and two howitzers in the centre of the first line. In this order, I advanced against the enemy, and after we had got within range of his guns, a tongue of swamp crossed our front, and obliged me to halt whilst the guns took a small circuit to cross, and which was scarcely performed when the enemy opened their field pieces on us, at first well pointed, but as we advanced at a very quick rate, in spite of the boggy ground that very soon obliged us to leave all our guns behind, his fire did us but little injury. The 71st regiment reaching the bottom of the heights in a pretty good line, seconded by the marine battalion, the enemy would not wait their nearer approach, but retired from the brow of the hill, which our troops gaining, and commencing a fire of small arms, he fled with precipitation, leaving to us four field-pieces and one tumbril, and we saw nothing more of him that day.—I halted two hours on the field to rest the troops, and to make arrangements for taking with us the enemy's guns and our own, which had now, by the exertions of Captain Donnelly, of his Majesty's ship Narcissus, been extricated from the bog. He had accidently landed, and accompanied the troops, on seeing them advance to the enemy, and I am much indebted to him for his voluntary assistance.——I then marched in hopes of preventing the destruction of the bridge over the Rio Chuelo, a river at this season of the year not fordable, and which lay between us and the city; distant from it about three miles, and eight from our then situation; and though I used every diligence, I had the mortification to see it in flames long before I could reach it. I halted the troops for the night a mile from it, and pushed on three companies of the 71st, under Lieutenant Colonel Pack, with two howitzers, to the bridge, to endeavour to prevent its total destruction. I accompanied this detachment, but on reaching the bridge found it entirely consumed; and as the enemy during the night was heard bringing down guns, I withdrew the detachment before light, as their position was thought too open and exposed to the enemy's fire, who had at nine o'clock, on hearing some of our soldiers go to the river to get water, opened a fire from their guns, and a considerable line of infantry.—As soon as it was light I sent Captain Kennet of the engineers to reconnoitre the sides of the river, and found that on our side we had little or no cover to protect us, whilst the enemy were drawn up behind hedges, houses, and in the shipping on the opposite bank, the river not thirty yards wide. As our situation and circumstances could not admit of the least delay, I determined to force the passage, and for that purpose ordered down the field pieces, which, with the addition of those taken from the enemy the day before, were eleven (one I had spiked and left, not being able to bring it off), to the water's edge, and ordered the infantry to remain in the rear, under cover, except the light company and grenadiers of the 71st. As our guns approached, the enemy opened a very ill directed fire from great guns and musquetry; the former soon ceased after our fire opened, the latter was kept up for more than half an hour, but though close to us, did us but little or no injury, so ill was it directed. [*To be continued.*

* See the "actual state of the troops, &c." at the end of this letter.

Printed by Cox and Baylis, No. 75, Great Queen Street, and published by R. Bagshaw, Bow Street, Covent-Garden, where former Numbers may be had; sold also by J. Budd, Crown and Mure, Pall Mall.